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from the labor union and five from the mason builders' association. These ten members choose some disinterested and respected party as an umpire to be called upon in case the regular committee fails to reach an agreement. Both parties agree to abide by the findings of this committee on all matters of mutual concern referred to it by either party.

This simple plan for the mutual consideration of questions of common interest has proved entirely successful in avoiding strikes and lockouts. It has even been very rarely, if ever, necessary to call for the help of the umpire in settling disputes. The actual working of these committees is well presented with interesting extracts from their records and rules.

On learning of the success of this plan, which was inaugurated in New York nearly ten years ago, one naturally wonders why it has not been adopted by every trade that suffers from industrial warfare. The explanation undoubtedly lies in the fact that employers are loth to give up the idea that they have a right to manage their business as they see fit, while the fundamental principle of industrial conciliation is joint consideration and joint action on all matters of mutual concern. That the employer must eventually yield his point is indicated by the ever increasing solidarity of economic interests. When economic theory has established the true principle for the determination of just wages, these joint committees of arbitration seem likely to become the means for inaugurating industrial peace.

DAVID I. GREEN.

Les Bourses du Travail. By G. DE MOLINARI. Pp. 335. Price, 3 fr. 50. Paris: Guillaumin & Cie, 1893.

No one questions the immense material advance of modern times, and few are disposed to doubt the possible beneficence of this great increase in man's power over the forces of nature. But a question has arisen concerning the distribution of this extraordinary addition to our wealth. This is the labor problem: Have the means of good living accruing to mankind been equitably distributed between the two great categories of producers who have contributed to their creation? Do laborers get a fair share of the product which results from the joint efforts of the necessary factors in production, labor and capital? How can the division be made or be made to seem more just?

Various solutions are offered to the problem. Christian philanthropists urge the rule of life given by Christ to a group of fishermen, and insist that doing unto others as we would that they should do unto us

will alone give us social and industrial peace. Henry George regards the wages system as a modified form of slavery, and maintains that the wedge which has entered society and is making the rich richer and the poor poorer can only be removed by a confiscation of all landed property and by keeping the same as the property of all of us—that is, of the State. Socialists go a step farther and hold all profit to be surplus value and hence only robbery of laborers. They would confiscate all the means of production and then use them under some system of public industry where all work for each and each for all.

The answer which the editor of the *Journal des Economistes*, M. de Molinari, gives to the question is at once affirmative and negative. He holds that wages to-day constitute more nearly than formerly a just proportion of the product of industry, but that they will continue to absorb a larger and larger portion; that this further increase will come as every past acquisition has come, from the remedies adopted by the laborers themselves and not through intervention on the part of the State; and that a higher social level is to be attained only by modifying and perfecting the institutions under which we are now living. He is an economic evolutionist and writes in the fear of the possible consequences of socialism.

In the work of such men as Owen, St. Simon and Fourier there was only the romantic chimera of attempting to replace the present order by a complete social reorganization. These social dreamers only influenced the more cultivated classes and led the finer minds to a Brook Farm—Albert Brisbane, George Ripley, George William Curtis, Emerson, Hawthorne, Charles A. Dana, and Margaret Fuller. But after 1848 socialists became politicians and proposed the expropriation of the capitalist class by a violent social revolution. M. de Molinari conceives that socialism has become epidemic, that repressive measures do not suffice, and that there is cause for alarm, particularly because governments are trying the homeopathic remedy of opposing revolutionary socialism with socialism of the State and this more than anywhere else in the most democratic of all countries, the United States. He thinks it not at all improbable that the first part of the socialist program will be realized in the near future. The political revolutions of the eighteenth and nineteenth centuries have made possible the social revolution of the twentieth. He therefore presents an economic philosophy, shows the impossibility alike of a personal relation between employer and employed and of the public direction of industry, and urges the conscious evolution of society through the perfection of the wages system.

His theory of wages is that the price of labor like that of everything else which is bought and sold is determined by cost; that there is a

necessary rate of remuneration of labor which represents the expenses of producing labor—the cost of living of laborers; that this is the just return for their service in industry; that this is a level toward which wages must gravitate, and that the chief obstacles to reaching and raising this are the secrecy which both laborers and their employers persist in maintaining in regard to the rate of wages actually paid, ignorance as to the real condition of the labor market, its limited extent, and the pressing necessity and retail methods of the laborer as seller on the same. He consequently believes that the remedy lies in widening the labor market, securing publicity, and using wholesale methods. Higher wages and greater security of income and regularity of employment would result. It would be but extending to labor the process of evolution which has already reached capital and the production of many staple articles such as cotton, wool, iron, the cereals, and so forth. The market is the world; the price is definite and not arbitrary; the supply is assured. He urges the establishment of boards of trade and stock exchanges in which labor shall be the article dealt in, and asks: "Why should not our daily papers give tables of the rates of wages as well as the price of stocks?" The larger half of his book is taken up with an historical account of the attempts to found these *bourses du travail* in France. It is a subject which has engaged the attention of our bureaus of labor, and the work in an English dress would commend itself to the commissioners and to leaders of labor movements.

The author contends that the extension and unification of the labor market will bring peace where now there is war, will make the price of labor impersonal as is that of capital already, will make possible wholesale methods, substitute publicity for secrecy, secure collective instead of individual guarantee against industrial change and accident, make higher wages possible by their being determined in a general and not in an isolated and local market, add to the wealth of the community, and increase the solidarity of mankind. A few more facts in the text itself and a little less anxiety about the freedom of international trade would make the book more interesting to American readers.

ARTHUR BURNHAM WOODFORD.

Leonidas Polk, Bishop and General. By WILLIAM M. POLK, M. D., LL.D. 2 vols., x, 349 and viii, 442. Price \$4.00. New York: Longmans, Green & Co., 1893.

The family of Pollock, under which form the name Polk first appears, is of Scotch origin, and besides Bishop Polk, has given to the